

2019 Current Fiscal Year Report: Federal Advisory Committee on Insurance

Report Run Date: 06/05/2019 07:56:31 PM

1. Department or Agency

Department of the Treasury

2. Fiscal Year

2019

3. Committee or Subcommittee

Federal Advisory Committee on Insurance

3b. GSA Committee No.

76867

4. Is this New During Fiscal Year?

No

5. Current Charter

06/26/2017

6. Expected Renewal Date

06/26/2019

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Assistant Secretary for Management Dan
Tangherlini Approval Memo 5-6-2011

13.

Effective Date

05/06/2011

14.

Committee Type

Continuing

14c.

Presidential?

No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for this
Fiscal Year

17a. Open 1 17b. Closed 0 17c. Partially Closed 0 Other Activities 0 17d. Total 1

Meetings and Dates

Purpose

This is the first periodic meeting of the Committee in 2019. In this meeting, the Committee will address the use of subcommittees to fulfill the Committee's mandate, identify the Committee's priorities for 2019, and receive an update from the Federal Insurance Office.

Start

End

04/18/2019 - 04/18/2019

Number of Committee Meetings Listed: 1

Current FY Next FY

18a(1). Personnel Pmts to Non-Federal Members

\$0.00 \$0.00

18a(2). Personnel Pmts to Federal Members

\$0.00 \$0.00

18a(3). Personnel Pmts to Federal Staff

\$0.00 \$0.00

18a(4). Personnel Pmts to Non-Member Consultants

\$0.00 \$0.00

18b(1). Travel and Per Diem to Non-Federal Members

\$0.00 \$0.00

18b(2). Travel and Per Diem to Federal Members

\$0.00 \$0.00

18b(3). Travel and Per Diem to Federal Staff

\$0.00 \$0.00

18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Committee will present advice and recommendations to the Federal Insurance Office (FIO) regarding the FIO's duties and authorities. This advice and recommendations may cover specific or general insurance topics, processes, studies, and/or reports.

20b. How does the Committee balance its membership?

Shall consists of not more than 25 members: Members should have expertise in insurance markets, market participants, products, distribution systems, in the general operations of the insurance and reinsurance companies, how insurers are licensed, examined, regulated, and supervised, and be knowledgeable in general of the U.S. State and international regulatory environment associated with them. Knowledge of insurance and reinsurance company operations, accounting, financial reporting, solvency, resolution, and applicable model and State laws and regulations is expected. Members should be familiar with economic, financial, legal, and policy implications of developments related to the business of insurance and reinsurance companies, their affiliates, and their holding companies and groups, and the licensing of insurance professionals. Members should also have extensive knowledge of issues affecting insurance policyholders, claimants, beneficiaries, and other insurance product customers, as well as the provision of affordable insurance to underserved, minority, and low/moderate income consumers.FACI's membership include geographic diversity, and diversity in the area of industry expertise (property & casualty, life and annuities, reinsurance, and insurance intermediaries), and of consumer and community expertise. The composition of the FACI will reflect a diverse set of perspectives from across regulatory jurisdictions and industry sectors.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - 4

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Committee will allow the FIO to benefit from the knowledge and regulatory experience of the State functional regulators, state legislators, and the experience and perspective of industry and academic experts.

20e. Why is it necessary to close and/or partially closed committee meetings?

Administrative matters discussed

21. Remarks

N/A

Designated Federal Officer

Lindsey Baldwin DFO

Committee Members	Start	End	Occupation	Member Designation
Andersen, Eric	01/01/2019	12/31/2021	Aon	Representative Member
Bach, Amy	10/27/2015	12/31/2019	United Policyholders	Representative Member
Birnbaum, Birny	07/17/2015	12/31/2020	Center for Economic Justice	Representative Member
Bock, Kurt	10/25/2015	12/31/2018	COUNTRY Financial	Representative Member
Branch, Quincy	01/05/2017	12/31/2019	Branch Benefit Consultants	Representative Member
Crabb, Gregory	01/01/2019	12/31/2021	Amerisure	Representative Member
Fletcher Brown, Elizabeth	01/01/2015	12/31/2018	University of Wisconsin - La Crosse	Representative Member
Franchini, John	07/18/2014	12/31/2019	New Mexico Office of the Superintendent of Insurance	Representative Member
Glaser, Daniel	07/18/2014	12/31/2019	Marsh and McLennan Companies	Representative Member
Grier, Mark	07/18/2014	12/31/2019	Prudential	Representative Member
Keiser, George	07/18/2014	12/31/2019	North Dakota House of Representatives	Representative Member
Kelleher, James	07/17/2015	12/31/2020	Liberty Mutual	Representative Member
Mathas, Theodore	07/18/2014	12/31/2018	New York Life Insurance Company	Representative Member
McGovern, Sean	08/03/2017	12/31/2019	XL Catlin	Representative Member
Salazar, Marguerite	10/25/2015	12/31/2018	State of Colorado Department of Regulatory Agencies	Representative Member
Sankaran, Sid	01/01/2018	12/05/2018	AIG	Representative Member
Stolfi, Andrew	01/01/2019	12/31/2021	Oregon Department of Insurance	Representative Member
Sullivan, Kent	09/17/2018	12/31/2020	Texas Department of Insurance	Representative Member
Swift, Christopher	01/01/2017	12/31/2019	The Hartford	Representative Member
Thresher, Mark	09/17/2018	12/31/2020	Nationwide	Representative Member
Vullo, Maria	07/15/2016	01/31/2019	New York State Department of Financial Services	Representative Member

Number of Committee Members Listed: 21

Narrative Description

The purpose of the FACI is to present advice and recommendations to the Federal Insurance Office (FIO) to assist the FIO in carrying out its duties and authorities set out in Subpart A of the Federal Insurance Office Act of 2010 (31U.S.C.313, et, seq.), Title V of the Dodd-Frank Wall Street Reform and Protection Act,P.L. 11-203, 12 U.S.C. 5301 et seq. (July 21, 2010)

What are the most significant program outcomes associated with this committee?

Checked if Applies

Improvements to health or safety

☐

Trust in government

☒

Major policy changes

☒

Advance in scientific research

☐

Effective grant making	<input type="checkbox"/>
Improved service delivery	<input type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

None	<input checked="" type="checkbox"/>
Unable to Determine	<input type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

N/A

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

The FACI continues to be involved in discussions regarding a number of topics, but the FACI has not made any recommendations at this time.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

The FACI has not made any recommendations at this time.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

The FOCI has not made any recommendations at this time.

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☐ Not Applicable ☒

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

N/A

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input type="checkbox"/>

Publications



Other



Access Comments

contact FACI@treasury.gov